



# Department of Justice

United States Attorney Bill Nettles  
District of South Carolina

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## **RONNIE GENE WILSON PLEADS GUILTY TO FRAUD CHARGES**

COLUMBIA, South Carolina ---- United States Attorney Bill Nettles announced today, at a press conference held at 1:00 pm in the U.S. Attorney's Office in Greenville, that Ronnie Gene Wilson, age 64, of Easley, South Carolina, and Atlantic Bullion & Coin pled guilty to an Information charging them with mail fraud in relation to a Silver Ponzi scheme. United States District Judge J. Michelle Childs of Greenville accepted the plea and will sentence the defendants after she has received and reviewed a pre-sentence investigation report to be prepared by the United States Probation Office.

At the change of plea hearing, the United States Attorney's Office presented facts showing that beginning in or about 2001 and continuing to early 2012, Wilson operated what is generally described as a "Ponzi scheme." Mr. Nettles explained that a Ponzi scheme, in general, is a financial investment operation that pays returns to its investors from their own money or the money paid by subsequent investors, rather than from profit earned by the individual or organization running the operation. A Ponzi scheme, Mr. Nettles said, usually entices new investors by offering higher returns than other investments, in the form of short-term returns that are either abnormally high or unusually consistent.

One of the investments Wilson offered was a Silver Investment Account wherein the investors did not take physical possession of silver allegedly bought on their behalf. Instead, Wilson claimed to hold his clients' silver at a Delaware Depository. He showed them a brochures and other documents from the depository and assured them that their silver would be safe there.

Wilson did not buy silver like he was supposed to and lied to clients about their silver being stored in Delaware. He created fictitious account statements for clients that showed their silver holdings when, in fact, he had not bought any silver for them. Wilson also purported to trade the silver by buying at low prices and then selling at peak prices to earn profits. These were in fact phantom trades. Wilson used the money received from clients for his personal benefit. He also used money from newer clients to make pay outs to earlier clients when these earlier clients requested draws on their accounts.

Mr. Nettles emphasized that recovering money and assets that can be used to repay the over 800 victims has been a priority in this case for prosecutors and law enforcement. To assist with this process, the Court has appointed Attorney Beattie Ashmore as the Receiver in this case. A Federal Receiver, Mr. Nettles explained, typically collects, marshals, and take custody and control of all assets to satisfy an anticipated forfeiture judgment.

Mr. Nettles added that a civil enforcement action regarding this Ponzi scheme is also underway and being prosecuted by the U.S. Commodity Futures Trading Commission. The U.S. Commodity Futures Trading Commission's Director of the Division of Enforcement, David Meister, stated that Division staff's efforts in the prosecution of this case illustrate how the CFTC intends to continue to aggressively utilize its new authority under the Dodd-Frank Act to take enforcement action against fraudulent misconduct in spot commodity markets. Director Meister also praised the United States Attorney's Office for the District of South Carolina, the United States Secret Service, and the South Carolina Attorney General's Office for their cooperation and assistance during the CFTC's investigation of this matter.

Mr. Nettles stated that the maximum penalty Wilson could receive for the federal criminal case is 20 years imprisonment and a \$250,000 fine on each of the two counts to which he pled.

This case was investigated by agents with the United States Secret Service, working in conjunction with the Greenville County Sheriff's Office and the Anderson County Sheriff's Office. Assistant United States Attorney Bill Watkins handled the case.

The Receiver and his staff can be contacted at the following phone number: 864-271-8200. The Receiver also has the following mailing address: PO Box 9019, Greenville SC 29604. The Receiver also has a website where victims can get information about the case:  
<http://www.receiverwilsonabc.com/>.

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